



PRESS RELEASE

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JAG – TSX

JAGUAR MINING ANNOUNCES PURCHASE AGREEMENTS FOR REVISED PRIVATE PLACEMENT

Jaguar Mining Inc. (“Jaguar”) (JAG-TSX) today announces revised terms to the private placement originally announced April 20. The private placement syndicate is being led by GMP Securities Ltd., and includes Clarus Securities Inc., Haywood Securities Inc., Canaccord Capital Corporation, Octagon Capital Corporation and Union Securities Inc. (the “Agents”). The revised terms provide for an issue of Cdn.\$6.85 million by way of private placement. The private placement will consist of 1,522,222 Special Warrants at Cdn.\$4.50 per Special Warrant. Each Special Warrant will consist of one common share and one full share purchase warrant. Each purchase warrant is exercisable for one common share at Cdn.\$6.00 per share for two years from the date of closing of the private placement. The company has also given the Agents an over-allotment option to purchase a further 245,000 Special Warrants at the issue price until closing.

Subscribers have agreed to purchase the base deal of Cdn\$6.85 million and further subscriptions have been agreed upon for part of the over-allotment option at this time. The financing is expected to close on May 20, 2004 and is subject to regulatory approval.

The net proceeds from the financing will be used by the company to acquire new mineral resources and accelerate production and exploration plans on its gold properties in Brazil.

For further information, please contact Daniel Titcomb, President on (603) 224-4800 or Robert Jackson, EVP, Corporate Development on (416) 725-4343.

The statements that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Jaguar’s securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold or resold in the United States or to a U.S. person absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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